

§ 301.6405-1

2013 taxable year. Assume that in 2014, the IRS is considering issuing a notice of deficiency for taxable year 2009 regarding tax deductions claimed for the horse-related activity. Pursuant to paragraph (c)(2)(i) of this section, the 36-month notification period under paragraph (a)(1) of this section will be tolled with respect to taxable year 2009 for the period to which the section 183(e) election applies. This tolling of the notification period begins on January 4, 2011 (the date the taxpayer made the section 183(e) election) and ends on the later of April 15, 2014, or the date the taxpayer's return for taxable year 2013 is filed.

(d) *Effective/Applicability date.* Paragraph (b)(5) of these regulations applies to interest relating to listed transactions and undisclosed reportable transactions accruing before, on, or after October 3, 2004. Paragraphs (a), (b)(1) through (b)(4), and (c) are effective on August 22, 2011.

[T.D. 9488, 75 FR 33993, June 16, 2010, as amended by T.D. 9545, 76 FR 52261, Aug. 22, 2011; 76 FR 60373, Sept. 29, 2011]

§ 301.6405-1 Reports of refunds and credits.

Section 6405 requires that a report be made to the Joint Committee on Taxation of proposed refunds or credits in excess of \$100,000 of any income tax (including any qualified State individual income tax collected by the Federal Government), war profits tax, excess profits tax, estate tax, or gift tax. An exception is provided under which refunds and credits made after July 1, 1972, and attributable to an election under section 165(h) to deduct a disaster loss for the taxable year in which the disaster occurred, may be made prior to the submission of such report to the Joint Committee on Taxation.

[T.D. 7577, 43 FR 59376, Dec. 20, 1978]

§ 301.6407-1 Date of allowance of refund or credit.

The date on which the district director or the director of the regional service center, or an authorized certifying officer designated by either of them, first certifies the allowance of an over-assessment in respect of any internal revenue tax shall be considered as the

date of allowance of refund or credit in respect of such tax.

RULES OF SPECIAL APPLICATION

§ 301.6411-1 Tentative carryback adjustments.

For regulations under section 6411, see §§1.6411-1 to 1.6411-4, inclusive, of this chapter (Income Tax Regulations).

§ 301.6413-1 Special rules applicable to certain employment taxes.

For regulations under section 6413, see §§31.6413(a)-1 to 31.6413(c)-1, inclusive, of this chapter (Employment Tax Regulations).

§ 301.6414-1 Income tax withheld.

(a) For rules relating to the refund or credit of income tax withheld under chapter 3 of the Code on nonresident aliens and foreign corporations and tax-free covenant bonds, see §1.6414-1 of this chapter (Income Tax Regulations).

(b) For rules relating to the refund or credit of income tax withheld under chapter 24 of the Code from wages, see §31.6414-1 of this chapter (Employment Tax Regulations).

§ 301.6425-1 Adjustment of overpayment of estimated income tax by corporation.

For regulations under section 6425, see §§1.6425-1 to 1.6425-3, inclusive, of this chapter (Income Tax Regulations).

[T.D. 7059, 35 FR 14548, Sept. 17, 1970]

Limitations

LIMITATIONS ON ASSESSMENT AND COLLECTION

§ 301.6501(a)-1 Period of limitations upon assessment and collection.

(a) The amount of any tax imposed by the Code (other than a tax collected by means of stamps) shall be assessed within 3 years after the return was filed. For rules applicable in cases where the return is filed prior to the due date thereof, see section 6501(b). In the case of taxes payable by stamp, assessment shall be made at any time after the tax became due and before the expiration of 3 years after the date on which any part of the tax was paid. For